

## Management Discussion and Analysis: MD&A

### 1. Company situation

The company situation in the Q1/ 2026 showed continued improvement. Core businesses continued to operate according to plan and maintained stable growth. When considering each business segment, the service and treatment of industrial waste business continued its positive trend. The company is moving forward with expanding its comprehensive industrial waste disposal services, focusing on environmentally friendly operations. As for the real estate business, the company currently has no plans to expand in this area but has adjusted its strategy by allocating resources to the service and treatment of industrial waste business instead, and will gradually sell off remaining real estate projects at appropriate times.

### 2. Performance (Company and subsidiaries)

For the Q1/2026, the company reported a net profit of 9.93 million baht, an increase of 4.23 million baht or 74.21% compared to the Q1/2025.

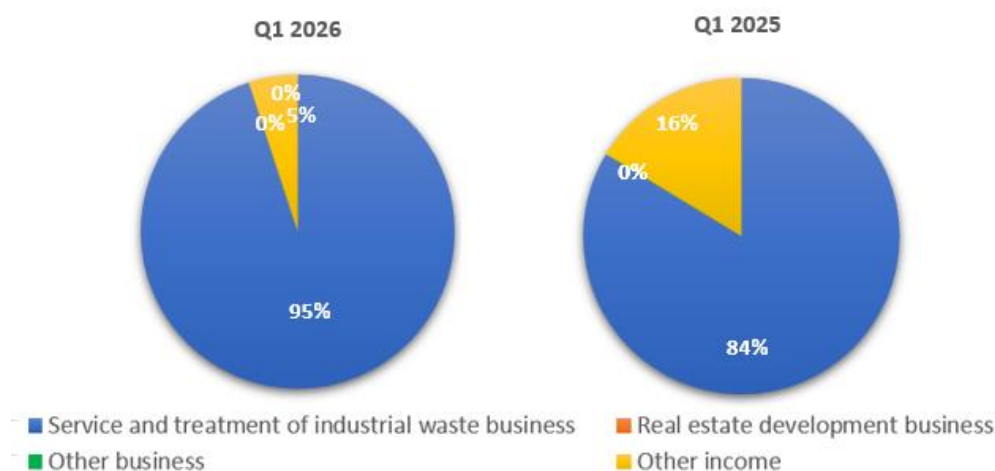
Unit : Million Baht

Consolidated financial statements	March 31		± %
	2026	2025	
Operating income <sup>(a)</sup>	81.60	55.29	+47.59%
Operating costs <sup>(b)</sup>	57.03	38.35	+48.71%
Gross operating profit	24.57	16.94	+45.04%
<b>Total income</b>	<b>85.94</b>	<b>66.12</b>	<b>+29.98%</b>
<b>Net loss</b>	<b>9.93</b>	<b>5.70</b>	<b>+74.21%</b>

(a) Operating income = Main income excluding income from other businesses and other income

(b) Operating costs = Main cost excluding costs from other businesses and other expenses

The company's total revenue for the Q1/2026 is 85.94 million baht, an increase of 19.82 million baht or 29.98% compared to the Q1/2025. This revenue comes primarily from the company's core business, which is the service and treatment of industrial waste business, generating revenue of 81.60 million baht and other income of 4.34 million baht. The company has no income from the real estate business in either the Q1 of 2026 or 2025.



### Service and treatment of industrial waste business

Unit : Million Baht

Consolidated financial statements	March 31		± %
	2026	2025	
Revenue from providing the service and treatment of industrial waste business	81.60	55.29	+47.59%
Cost of providing services	57.03	38.35	+48.71%
<b>Gross profit</b>	<b>24.57</b>	<b>16.94</b>	<b>+45.04%</b>
Gross profit margin	30.11%	30.64%	-0.53%
<b>Amount of waste received for service (ton)</b>	<b>19,377</b>	<b>13,769</b>	<b>+40.73%</b>

The amount of waste received for treatment in the Q1/2026 was 19,377 tons, an increase of 5,608 tons or 40.73% compared to the same period last year.

Revenue from providing services and disposing of industrial waste for the Q1/2026, the amount was 81.60 million baht, an increase of 26.31 million baht or 47.59% from the Q1/2025. The gross profit margin was 30.11 %, a decrease of 0.53% compared to the same period last year.

### Other businesses

Unit : Million Baht

Consolidated financial statements	2025	2024	± %
Revenue from sales and services.	-	0.04	-100.00%
Cost of sales and services	-	0.01	-100.00%
<b>Gross profit (loss)</b>	<b>-</b>	<b>0.03</b>	<b>-100.00%</b>
Gross profit (loss) margin	-	75%	-100.00%

In the Q1/2025, the company generated only a small amount of revenue from other businesses. The company has decided to terminate its cannabis business project, which was operated by a subsidiary, by selling its entire investment in that subsidiary to an external party in the Q1/2025.

### **Other income**

Other income for the Q1/2026 amounted to 4.34 million baht, a decrease of 2.05 million baht or 32.08% compared to the same period last year, consisting of :

Interest income of 0.26 million baht consists of interest received from loans to related parties and interest received from bank deposits. This represents a decrease of 0.17 million baht, or 39.53%, compared to the same period last year. This is mainly due to the fact that last year there was interest income from providing credit lines, while this year there is only interest income from lending.

Rental income from real estate amounted to 1.35 million baht, a decrease of 1.24 million baht compared to the same period last year or 47.88% because the contract with the previous tenant has ended and they are in the process of finding a new tenant.

Other amounts totaled 2.73 million baht, a decrease of 0.63 million baht compared to the same period last year or 18.75%. The decrease is mainly due to profits from the sale of assets in the previous year and profit from lease contract changes, but there was none this year.

Profit from the sale of investments in subsidiaries decreased in total of 4.40 million baht because in the Q1/2025, an investment in one of the subsidiaries was sold to an external party.

### **Expenses**

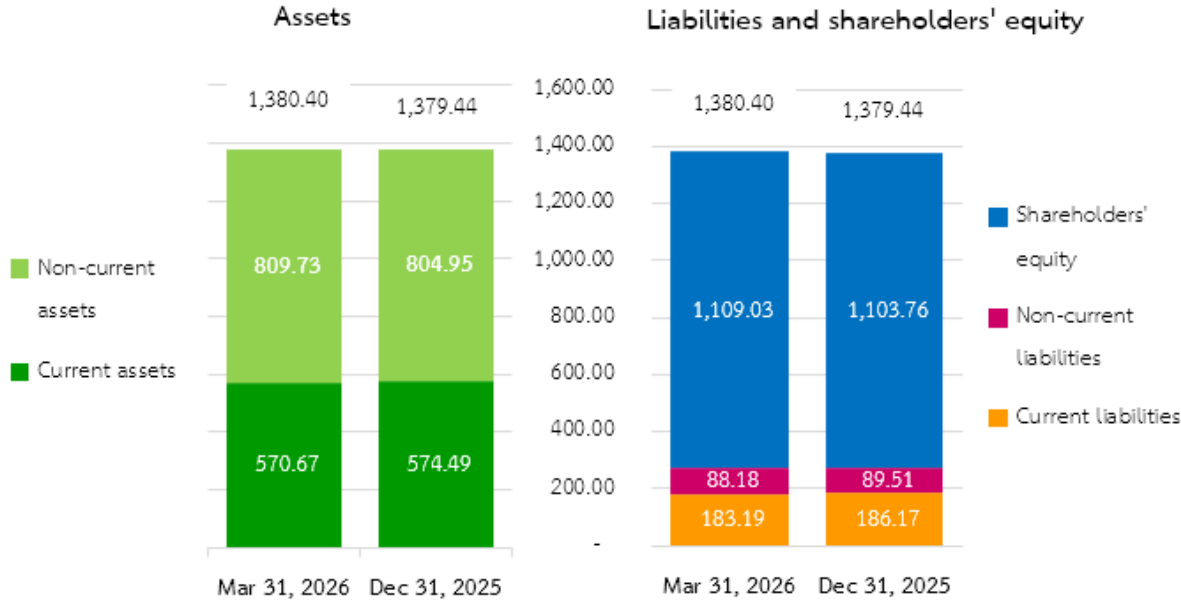
Sales and administrative expenses for the Q1/2025, the amount was 19.36 million baht, a decrease from the same period the previous year of 1.89 million baht or 8.89%, showing the following significant changes:

- The loss from asset impairment decreased by a total of 1.17 million baht.
- Depreciation of investment properties decreased by 0.85 million baht because some investment properties were sold in the previous year.
- There is a depreciation tax withheld at source in the amount of 0.66 million baht.
- Credit losses decreased by approximately 0.21 million baht.
- The bonus was reduced by 0.35 million baht due to an adjustment between the previous year's estimate and the actual amount paid, which was lower than the estimate.

**Share of Profit (Loss) from Investments in Associates**

For the Q1/2026, the company had a profit share from investments in associate companies amounting to 0.77 million baht. This represents an increase of 0.09 million baht, or 13.24%, compared to the same period last year, due to improved performance of the joint venture, resulting in the company recognizing a higher share of profit from investments accounted for using the equity method.

**3. Financial Status (Company and Subsidiaries)**



**Total assets**

As of March 31<sup>st</sup>, 2026, the company had total assets of 1,380.40 million baht, an increase of 0.96 million baht or 0.07% from December 31<sup>st</sup>, 2025. The significant changes are as follows:

- Cash and cash equivalents increased by 9.63 million baht.
- Trade receivables and other current receivables decreased by 17.46 million baht due to payments received during the period.
- Assets arising from contracts increased by 3.13 million baht, mainly due to the recognition of revenue from the successful completion of projects providing industrial waste treatment and disposal services to government agencies, for which payment has not yet been due.
- Land, buildings, and equipment increased by 5.45 million baht, mainly due to the purchase of additional machinery during the period and an increase in construction work.

- Other non-current financial assets decreased by 4.66 million baht due to a decrease in the fair value adjustment of investments at the end of the period.
- Other non-current assets increased by 5.30 million baht, mainly due to increases in withholding taxes and land lease guarantee deposits from contract renewals during the period.

### **Total Liabilities**

As of March 31<sup>st</sup>, 2026, the company had total liabilities of 271.37 million baht, showing a decrease when compared to December 31<sup>st</sup>, 2024 where the amount was 4.31 million baht, or 1.56%, showed the following significant changes :

- Tax liabilities increased by 1.63 million baht due to higher payments received from customers compared to the end of the previous year and consistent with the increase in service revenue during the period, this resulted in an increase in outstanding value-added tax liabilities
- Trade payables increased by 1.23 million baht, mainly due to increases in chemical and transportation costs, which are associated with service provision and align with the company's increased revenue and workload
- The collateral deposit, the credit line usage, and the promissory note decreased by 2.67 million baht due to the repayment of the promissory note
- Check payments increased by 2.87 million baht compared to the previous year because, at the end of the period, creditors had not yet cashed the checks
- Advance revenue from service contracts increased by 1.08 million baht due to an increase in invoices issued, although some service work was not completed at the end of the period

### **Shareholders' Equity**

The company has shareholders' equity as of March 31<sup>st</sup>, 2026, the amount was 1,109.03 million baht, an increase of 5.27 million baht or 0.48% from December 31<sup>st</sup>, 2025 . This resulted from a net profit for the period of 9.93 million baht and an unrealized loss of 4.66 million baht on investments in equity securities measured at fair value through other comprehensive income.

### 3. Liquidity

Cash flow statement	For the 3-month period as of March 31 <sup>st</sup>	
	2026	2025
Cash as of 1 January	205.34	169.13
Net cash provided by (used in) operating activities	20.81	7.33
Net cash provided by (used in) investing activities	(8.74)	(0.74)
Net cash provided by (used in) financing activities	(2.44)	(8.56)
Net increase (decrease) in cash flow	9.63	(1.97)
Cash as of March 31st	214.97	167.16

### 4. Key financial ratios

	As of	
	31 March 2026	31 December 2025
Current ratio	3.12	3.09
Total debt to equity ratio	0.24	0.25